

# *Union Bank & Trust:*

## *CollegeCounts Alabama's 529 Fund*

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*September 2017*

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## *I. Quarterly Market Commentary*

## Economic Highlights

**GDP:** Real GDP growth accelerated during the second quarter of 2017 at an annualized rate of 3.1%. This marked the strongest quarter since the 1st quarter of 2015. Both consumer and business spending contributed to growth. While personal consumption comprises a larger portion of GDP, business investments have been particularly strong at rates not seen since 2014. A shrinking trade deficit contributed to growth as well, with a contraction in government spending being the only detractor. Economic growth for the first half of 2017 is 2.1% annualized. -Source: Dept. of Commerce (BEA)

**Interest Rates:** The Treasury curve flattened during the quarter but was up across all maturities, with short to intermediate yields up more than longer term rates. The 10-year Treasury was up just two basis points, finishing at 2.33%. The Fed announced a meaningful shift in policy by stating that they would begin trimming the \$4.5 trillion balance sheet they accumulated following the global financial crisis. -Source: US Treasury

**Inflation:** Consumer price increases have moderated during much of 2017. The Consumer Price Index was up 0.5% for the three months ending August and up 1.9% for the one year period. The 10 year breakeven inflation rate closed the third quarter at 1.84%, up from 1.73% at the end of June. All of the increase, however, occurred in September. -Source: Dept. of Labor (BLS), US Treasury

**Employment:** Jobs growth has been solid for 2017, with total nonfarm employment increasing by an average of 185,000 jobs per month during the three months ending August 2017. The unemployment rate remains below 5%, equaling 4.4% in August, a level not seen since pre-crisis 2007. -Source: Dept. of Labor (BLS)

**Housing:** Home prices continue to move higher during 2017, with the S&P Case-Shiller 20-city Home Price Index up 0.5% for the 3 months ending July 2017. For the past 12 months, the Index is up 5.9%. -Source: S&P

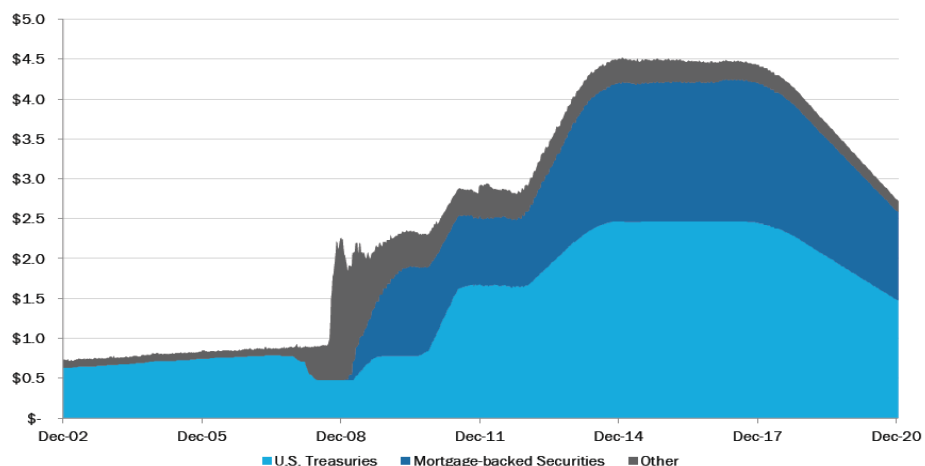
## The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market Index<sup>SM</sup>, was up 4.59% for the third quarter of 2017. The market has been posting strong gains since the third quarter of 2015, up 17.10% annualized for the past two years. Equity investors are in part responding to strong earnings reports, with reported earnings up in the double digits for each quarter of the first half of 2017. Economic releases during the past three months have been solid, with growth in both the economy and labor market. Although the Federal Open Market Committee maintained the current Federal Funds rate at their September meeting, they did confirm that they would begin to shrink their \$4.5T balance sheet starting in October 2017.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index <sup>SM</sup>	2.41	4.59	13.72	18.89
Standard & Poor's 500	2.06	4.48	14.24	18.61
Wilshire 4500 Completion Index <sup>SM</sup>	4.34	4.96	12.46	19.73
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index <sup>SM</sup>	2.06	4.50	14.19	18.92
Wilshire US Large-Cap Growth Index <sup>SM</sup>	1.24	5.01	18.99	23.64
Wilshire US Large-Cap Value Index <sup>SM</sup>	2.89	3.99	9.63	14.44
Wilshire US Small-Cap Index <sup>SM</sup>	5.73	5.39	9.55	18.65
Wilshire US Small-Cap Growth Index <sup>SM</sup>	6.04	6.68	14.79	23.53
Wilshire US Small-Cap Value Index <sup>SM</sup>	5.44	4.05	4.32	13.74
Wilshire US Micro-Cap Index <sup>SM</sup>	8.74	7.12	13.01	23.15

Large capitalization stocks underperformed small caps, with the Wilshire Large Cap Index<sup>SM</sup> up 4.50% versus a gain of 5.39% for the Wilshire Small Cap Index<sup>SM</sup>. Returns for the past year are nearly identical for the two market segments. The Wilshire Micro Cap Index<sup>SM</sup> was up 7.12% for the quarter and 23.15% for the one year. Growth stocks led value stocks during the third quarter in both the large and small cap spaces.

## Federal Reserve: Balance Sheet Forecast ( in Trillions)



Source: Federal Reserve

Sector performance was varied during the quarter. The best performing sectors were Information Technology (+8.4%), Energy (+6.7%) and Telecom Services (+6.5%). While some sectors produced more modest gains, only one sector was in negative territory, Consumer Staples (-1.2%).

On September 20th, the Federal Reserve announced they would begin their balance sheet normalization program. While this would normally be a major announcement, given the steady and telegraphed actions that the Fed has undertaken since the global financial crisis, the market reaction was muted. The program is expected to reduce their holdings by \$10 billion per month initially, increasing quarterly until reaching \$50 billion per month in both Treasury and mortgage-backed securities. This slow but steady pace would mirror the Fed's approach to post-2008 conditions while maintaining a total balance sheet well above the pre-crisis trend for the foreseeable future.

## The Non-U.S. Equity Market

Developed international and emerging equity markets produced strong returns during the third quarter of 2017. The U.S. dollar has been generally weakening during 2017, providing an additional boost for U.S. investors holding foreign currencies. Gains were broad based across Europe, with all of the major foreign markets in positive territory for the quarter. Economic news out of Japan was encouraging as surveys indicated that manufacturers were increasing output and factories were exhibiting less available capacity. Emerging markets continue to lead all global equities, eyeing their best annual return since the financial crisis recovery. Despite rising political tensions in North Korea, emerging market equities are positive for 2017 thus far largely due to an improving economic outlook across most emerging countries.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	1.86	6.16	21.13	19.61	2.20	4.41	13.46	19.05
MSCI EAFE	2.49	5.40	19.96	19.10	2.71	3.36	11.16	19.02
MSCI Europe	3.30	6.45	22.79	22.30	2.71	3.45	11.64	17.71
MSCI Pacific	0.99	3.87	15.41	14.22	2.70	3.48	10.74	21.99
MSCI Japan	1.96	3.97	14.28	14.09	4.28	4.16	10.30	26.83
MSCI EM (Emerging Markets)	-0.40	7.89	27.78	22.46	0.44	7.58	23.54	21.76
MSCI ACWI ex U.S. Small Cap	2.15	6.90	23.54	19.19	2.59	5.20	15.74	19.45

## The Fixed Income Market

The U.S. Treasury yield curve continued to flatten during the quarter, with short to intermediate term rates rising more than long-term yields. The bellwether 10-year Treasury yield ended the quarter at 2.33%, up slightly but much higher than a year ago (1.60%). The Federal Open Market Committee decided to maintain their overnight rate while confirming the beginning of their balance sheet reduction program. Credit spreads continued to trend lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, were below 4% during the quarter and stood at 3.5% as of September 30.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays U.S. Aggregate	-0.48	0.85	3.14	0.07
Barclays Long Govt./Credit	-0.96	1.53	7.65	-0.79
Barclays Long Term Treasury	-2.16	0.58	6.02	-6.35
Barclays U.S. TIPS	-0.64	0.86	1.72	-0.73
Barclays U.S. Credit	-0.22	1.35	5.08	1.96
Barclays U.S. Corporate High Yield	0.90	1.98	7.00	8.88
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays Global Aggregate	-0.90	1.76	6.25	-1.26
Barclays Global Aggregate (Hedged)	-0.46	0.78	2.22	-0.17
Barclays EM Local Currency Government Universal	-0.69	2.01	8.57	2.00
Barclays EM Local Currency Govt Univ (Hedged)	0.18	0.41	1.11	-1.25

## The Real Estate & Commodity Markets

Real estate securities were up in the U.S. during the third quarter, with an even stronger return globally due in part to a weakening dollar. Commodities were up for the quarter as crude oil rose 12.2% to \$51.67 per barrel. Natural gas prices were down -0.9%, ending the quarter at \$3.01 per million BTUs. MLP returns were negative for the quarter and for the past 12 months. Gold prices were up and finished at approximately \$1,285 per troy ounce, up 3.4% from last quarter.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI <sup>SM</sup>	-0.08	0.63	3.06	0.80
Wilshire Global ex US RESI <sup>SM</sup>	-0.30	2.72	13.80	5.72
Wilshire Global RESI <sup>SM</sup>	-0.16	1.35	6.59	2.46
Bloomberg Commodity Index	-0.15	2.52	-2.87	-0.29
S&P GSCI Commodity	3.32	7.22	-3.76	1.79
Alerian MLP Index	0.69	-3.05	-5.62	-3.70

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## *II. Direct Plan*

# Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2017				Conservative	Moderate	Aggressive							
CollegeCounts Target Fund Fixed Income Portfolio				19+			-0.07%	0.44%	1.23%	0.64%	0.94%	0.42%	1.29%
Target Fund Fixed Income Blended Benchmark							-0.10%	0.41%	1.18%	0.52%	1.05%	0.53%	1.36%
Excess Return							0.03%	0.03%	0.06%	0.12%	-0.11%	-0.11%	-0.07%
CollegeCounts Target Fund Fixed Income Composite							-0.10%	0.40%	1.25%	0.59%	1.14%	0.56%	1.40%
CollegeCounts Fund 10 Portfolio				17-18	19+		0.02%	0.86%	2.92%	n/a	n/a	n/a	1.86%
Fund 10 Blended Benchmark							0.00%	0.94%	2.95%	n/a	n/a	n/a	1.98%
Excess Return							0.02%	-0.08%	-0.03%	n/a	n/a	n/a	-0.12%
CollegeCounts Fund 10 Composite							0.00%	0.87%	2.94%	n/a	n/a	n/a	1.91%
CollegeCounts Target Fund 20 Portfolio				15-16	17-18	19+	0.10%	1.28%	4.25%	3.27%	3.25%	3.29%	4.38%
Target Fund 20 Blended Benchmark							0.14%	1.37%	4.35%	3.36%	3.38%	3.43%	4.55%
Excess Return							-0.04%	-0.09%	-0.09%	-0.09%	-0.13%	-0.14%	-0.17%
CollegeCounts Target Fund 20 Composite							0.14%	1.26%	4.28%	3.22%	3.35%	3.38%	4.47%
CollegeCounts Fund 30 Portfolio				13-14	15-16	17-18	0.31%	1.72%	5.86%	n/a	n/a	n/a	4.77%
Fund 30 Blended Benchmark							0.37%	1.86%	5.91%	n/a	n/a	n/a	5.12%
Excess Return							-0.06%	-0.14%	-0.05%	n/a	n/a	n/a	-0.36%
CollegeCounts Fund 30 Composite							0.35%	1.74%	5.83%	n/a	n/a	n/a	4.95%
CollegeCounts Target Fund 40 Portfolio				11-12	13-14	15-16	0.54%	2.24%	7.39%	6.79%	4.98%	5.63%	6.55%
Target Fund 40 Blended Benchmark							0.60%	2.34%	7.49%	6.92%	5.16%	5.79%	6.81%
Excess Return							-0.06%	-0.11%	-0.10%	-0.13%	-0.18%	-0.16%	-0.26%
CollegeCounts Target Fund 40 Composite							0.58%	2.22%	7.42%	6.75%	5.12%	5.75%	6.66%
CollegeCounts Fund 50 Portfolio				9-10	11-12	13-14	0.77%	2.63%	8.86%	n/a	n/a	n/a	8.30%
Fund 50 Blended Benchmark							0.86%	2.80%	8.96%	n/a	n/a	n/a	8.76%
Excess Return							-0.09%	-0.16%	-0.10%	n/a	n/a	n/a	-0.45%
CollegeCounts Fund 50 Composite							0.83%	2.67%	8.90%	n/a	n/a	n/a	8.59%
CollegeCounts Target Fund 60 Portfolio				6-8	9-10	11-12	1.08%	3.05%	10.15%	10.21%	6.15%	7.46%	8.14%
Target Fund 60 Blended Benchmark							1.07%	3.18%	10.17%	10.31%	6.25%	7.57%	8.42%
Excess Return							0.01%	-0.13%	-0.02%	-0.10%	-0.09%	-0.11%	-0.28%
CollegeCounts Target Fund 60 Composite							1.05%	3.04%	10.11%	10.13%	6.23%	7.55%	8.21%
CollegeCounts Fund 70 Portfolio				3-5	6-8	9-10	1.30%	3.52%	11.43%	n/a	n/a	n/a	11.43%
Fund 70 Blended Benchmark							1.28%	3.58%	11.41%	n/a	n/a	n/a	11.87%
Excess Return							0.02%	-0.06%	0.02%	n/a	n/a	n/a	-0.44%
CollegeCounts Fund 70 Composite							1.23%	3.45%	11.37%	n/a	n/a	n/a	11.60%



# Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2017	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>CollegeCounts Target Fund 80 Portfolio</b>	<b>0-2</b>	<b>3-5</b>	<b>6-8</b>	<b>1.55%</b>	<b>3.95%</b>	<b>12.97%</b>	<b>14.04%</b>	<b>7.59%</b>	<b>9.56%</b>	<b>9.85%</b>
Target Fund 80 Blended Benchmark				1.61%	4.07%	12.99%	14.16%	7.62%	9.61%	10.18%
<b>Excess Return</b>				<b>-0.06%</b>	<b>-0.13%</b>	<b>-0.02%</b>	<b>-0.12%</b>	<b>-0.03%</b>	<b>-0.05%</b>	<b>-0.33%</b>
<i>CollegeCounts Target Fund 80 Composite</i>				1.56%	3.95%	14.21%	13.68%	6.33%	9.95%	9.80%
<b>CollegeCounts Fund 90 Portfolio</b>		<b>0-2</b>	<b>3-5</b>	<b>1.88%</b>	<b>4.43%</b>	<b>14.40%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>15.45%</b>
Fund 90 Blended Benchmark				1.85%	4.50%	14.37%	n/a	n/a	n/a	15.95%
<b>Excess Return</b>				<b>0.03%</b>	<b>-0.07%</b>	<b>0.03%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.50%</b>
<i>CollegeCounts Fund 90 Composite</i>				1.80%	4.36%	14.36%	n/a	n/a	n/a	15.77%
<b>CollegeCounts Target Fund 100 Portfolio</b>			<b>0-2</b>	<b>2.03%</b>	<b>4.78%</b>	<b>15.90%</b>	<b>17.50%</b>	<b>8.81%</b>	<b>11.55%</b>	<b>11.40%</b>
Target Fund 100 Blended Benchmark				2.04%	4.93%	15.83%	17.59%	8.76%	11.53%	11.78%
<b>Excess Return</b>				<b>-0.01%</b>	<b>-0.14%</b>	<b>0.07%</b>	<b>-0.09%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>-0.38%</b>
<i>CollegeCounts Target Fund 100 Composite</i>				2.01%	4.76%	15.82%	17.44%	8.80%	11.57%	11.44%

## Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (25 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

# Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Money Market Funds</b>									
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$15.7	0.08%	0.25%	0.64%	0.77%	0.39%	0.26%	0.22%
Citigroup Global Markets - 3 Month T-Bill Index			0.09%	0.26%	0.56%	0.64%	0.29%	0.19%	0.16%
Excess Return			0.00%	0.00%	0.08%	0.13%	0.10%	0.06%	0.06%
<b>Fixed Income Funds</b>									
PIMCO Short-Term 529 Portfolio	8/2/2010	\$130.4	0.38%	0.51%	1.83%	2.65%	1.81%	1.63%	1.68%
Citigroup Global Markets 3-Month T-Bill Index			0.09%	0.26%	0.56%	0.64%	0.29%	0.19%	0.16%
Excess Return			0.29%	0.26%	1.27%	2.01%	1.52%	1.43%	1.52%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.12%	0.34%	1.06%	0.66%	1.05%	0.91%	1.07%
Excess Return			0.50%	0.18%	0.78%	1.99%	0.75%	0.72%	0.61%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$17.8	-0.18%	0.46%	0.59%	0.45%	0.58%	n/a	0.45%
Barclays Capital - U.S. 0-5 Year TIPS Index			-0.09%	0.48%	0.67%	0.51%	0.63%	n/a	0.53%
Excess Return			-0.09%	-0.02%	-0.08%	-0.07%	-0.05%	n/a	-0.08%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$33.0	-0.17%	0.45%	1.55%	0.44%	1.46%	n/a	1.38%
Barclays 1-5 year Gov/Cred Float Adjusted Index			-0.27%	0.43%	1.58%	0.51%	1.51%	n/a	1.42%
Excess Return			0.10%	0.02%	-0.03%	-0.06%	-0.05%	n/a	-0.04%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$1.2	-0.72%	0.82%	1.71%	-0.98%	1.57%	-0.01%	2.88%
Barclays Capital - U.S. TIPS Index			-0.64%	0.86%	1.72%	-0.73%	1.62%	0.02%	2.91%
Excess Return			-0.08%	-0.05%	-0.01%	-0.25%	-0.05%	-0.02%	-0.03%
MainStay Total Return Bond 529 Portfolio	12/17/2014	\$91.4	-0.26%	1.09%	4.15%	1.76%	n/a	n/a	2.95%
Barclays Capital Aggregate Bond Index			-0.48%	0.85%	3.14%	0.07%	n/a	n/a	2.30%
Excess Return			0.22%	0.24%	1.01%	1.69%	n/a	n/a	0.65%

## Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Fixed Income Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Fidelity Advisor Investment Grade Bond 529 Portfolio</b>	<b>10/10/2012</b>	<b>\$1.9</b>	<b>-0.34%</b>	<b>0.96%</b>	<b>3.35%</b>	<b>0.89%</b>	<b>2.92%</b>	<b>n/a</b>	<b>2.39%</b>
Barclays Capital Aggregate Bond Index			-0.48%	0.85%	3.14%	0.07%	2.71%	n/a	2.06%
<b>Excess Return</b>			<b>0.14%</b>	<b>0.11%</b>	<b>0.21%</b>	<b>0.82%</b>	<b>0.20%</b>	<b>n/a</b>	<b>0.33%</b>
<b>Vanguard Intermediate-Term Bond Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$1.3</b>	<b>-0.82%</b>	<b>0.84%</b>	<b>3.77%</b>	<b>-0.53%</b>	<b>3.24%</b>	<b>2.29%</b>	<b>3.98%</b>
Barclays Capital - 5-10 Yr Gov/Credit Float Adjusted Index			-0.79%	0.92%	3.82%	-0.28%	3.38%	2.27%	3.83%
<b>Excess Return</b>			<b>-0.02%</b>	<b>-0.08%</b>	<b>-0.05%</b>	<b>-0.25%</b>	<b>-0.13%</b>	<b>0.02%</b>	<b>0.15%</b>
<b>Vanguard Total Bond Market Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$77.7</b>	<b>-0.47%</b>	<b>0.72%</b>	<b>3.14%</b>	<b>-0.09%</b>	<b>2.63%</b>	<b>1.98%</b>	<b>3.05%</b>
Barclays Capital - U.S. Aggregate Float Adjusted Index			-0.50%	0.83%	3.21%	0.06%	2.72%	2.07%	3.12%
<b>Excess Return</b>			<b>0.03%</b>	<b>-0.11%</b>	<b>-0.06%</b>	<b>-0.15%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.07%</b>

## Balanced Funds

<b>T. Rowe Price Balanced 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$54.0</b>	<b>1.09%</b>	<b>3.85%</b>	<b>14.00%</b>	<b>14.00%</b>	<b>7.35%</b>	<b>9.31%</b>	<b>9.55%</b>
T. Rowe Price Balanced Fund Blended Benchmark			1.23%	3.33%	10.97%	11.92%	7.33%	9.23%	9.72%
<b>Excess Return</b>			<b>-0.14%</b>	<b>0.53%</b>	<b>3.03%</b>	<b>2.08%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>-0.17%</b>

## Domestic Equity Funds

<b>T. Rowe Price Large-Cap Growth 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$88.9</b>	<b>1.02%</b>	<b>7.40%</b>	<b>28.43%</b>	<b>30.72%</b>	<b>14.70%</b>	<b>n/a</b>	<b>14.47%</b>
Russell - 1000 Growth Index			1.30%	5.90%	20.72%	21.94%	12.69%	n/a	13.06%
<b>Excess Return</b>			<b>-0.28%</b>	<b>1.50%</b>	<b>7.71%</b>	<b>8.78%</b>	<b>2.01%</b>	<b>n/a</b>	<b>1.41%</b>
<b>Vanguard Growth Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$7.6</b>	<b>1.04%</b>	<b>4.83%</b>	<b>20.27%</b>	<b>19.76%</b>	<b>11.49%</b>	<b>14.40%</b>	<b>15.01%</b>
CRSP US Large Cap Growth Index			1.05%	4.86%	20.37%	19.86%	11.56%	14.48%	15.14%
<b>Excess Return</b>			<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.09%</b>	<b>-0.10%</b>	<b>-0.07%</b>	<b>-0.08%</b>	<b>-0.13%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Vanguard Total Stock Market Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$116.2</b>	<b>2.43%</b>	<b>4.53%</b>	<b>13.93%</b>	<b>18.60%</b>	<b>10.69%</b>	<b>14.14%</b>	<b>14.21%</b>
CRSP US Total Market Index			2.46%	4.55%	13.96%	18.64%	10.71%	14.21%	14.62%
<b>Excess Return</b>			<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>-0.05%</b>	<b>-0.02%</b>	<b>-0.07%</b>	<b>-0.41%</b>
<b>Vanguard 500 Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$18.1</b>	<b>2.06%</b>	<b>4.49%</b>	<b>14.22%</b>	<b>18.53%</b>	<b>10.79%</b>	<b>14.17%</b>	<b>14.19%</b>
S&P 500 Index			2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	14.29%
<b>Excess Return</b>			<b>0.00%</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>-0.08%</b>	<b>-0.03%</b>	<b>-0.05%</b>	<b>-0.10%</b>
<b>DFA U.S. Large Cap Value 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$0.9</b>	<b>3.91%</b>	<b>4.63%</b>	<b>10.53%</b>	<b>20.11%</b>	<b>9.20%</b>	<b>n/a</b>	<b>8.44%</b>
Russell - 1000 Value Index			2.96%	3.11%	7.92%	15.12%	8.53%	n/a	8.59%
<b>Excess Return</b>			<b>0.95%</b>	<b>1.52%</b>	<b>2.61%</b>	<b>4.98%</b>	<b>0.67%</b>	<b>n/a</b>	<b>-0.15%</b>
<b>Vanguard Value Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$4.3</b>	<b>3.00%</b>	<b>4.15%</b>	<b>9.52%</b>	<b>17.72%</b>	<b>9.94%</b>	<b>14.00%</b>	<b>13.39%</b>
CRSP US Large Cap Value Index			2.99%	4.14%	9.52%	17.76%	9.96%	14.12%	13.50%
<b>Excess Return</b>			<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.03%</b>	<b>-0.12%</b>	<b>-0.11%</b>
<b>Vanguard Extended Market Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$1.4</b>	<b>4.19%</b>	<b>4.93%</b>	<b>12.68%</b>	<b>19.02%</b>	<b>10.48%</b>	<b>14.16%</b>	<b>13.87%</b>
S&P Completion Index			4.24%	4.96%	12.66%	18.91%	10.34%	14.10%	14.20%
<b>Excess Return</b>			<b>-0.04%</b>	<b>-0.03%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>0.15%</b>	<b>0.06%</b>	<b>-0.33%</b>
<b>Vanguard Mid-Cap Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$7.0</b>	<b>2.26%</b>	<b>3.42%</b>	<b>12.90%</b>	<b>15.28%</b>	<b>9.72%</b>	<b>14.37%</b>	<b>13.70%</b>
CRSP US Mid Cap Index			2.26%	3.43%	12.92%	15.33%	9.77%	14.48%	14.34%
<b>Excess Return</b>			<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.11%</b>	<b>-0.64%</b>
<b>Vanguard Explorer 529 Portfolio</b>	<b>8/1/2014</b>	<b>\$0.5</b>	<b>4.01%</b>	<b>4.47%</b>	<b>16.12%</b>	<b>18.94%</b>	<b>9.64%</b>	<b>n/a</b>	<b>9.00%</b>
Russell - 2500 Growth Index			4.19%	5.78%	17.03%	20.07%	11.27%	n/a	10.95%
<b>Excess Return</b>			<b>-0.17%</b>	<b>-1.30%</b>	<b>-0.91%</b>	<b>-1.12%</b>	<b>-1.63%</b>	<b>n/a</b>	<b>-1.95%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$4.0	3.80%	4.72%	15.24%	16.83%	9.56%	12.74%	13.70%
CRSP US Small Cap Growth Index			3.81%	4.76%	15.25%	16.85%	9.48%	12.76%	13.86%
Excess Return			-0.01%	-0.04%	-0.02%	-0.01%	0.09%	-0.02%	-0.16%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$2.6	4.39%	4.56%	10.54%	17.27%	10.42%	13.90%	13.79%
CRSP US Small Cap Index			4.41%	4.58%	10.59%	17.33%	10.41%	13.91%	14.22%
Excess Return			-0.02%	-0.02%	-0.06%	-0.06%	0.01%	-0.01%	-0.43%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$0.9	7.92%	5.97%	3.66%	19.22%	8.89%	n/a	7.75%
Russell - 2000 Value Index			7.08%	5.11%	5.68%	20.55%	12.12%	n/a	10.49%
Excess Return			0.84%	0.86%	-2.02%	-1.33%	-3.22%	n/a	-2.74%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$3.3	4.87%	4.38%	6.81%	17.44%	11.07%	14.71%	13.67%
CRSP US Small Cap Value Index			4.92%	4.42%	6.96%	17.65%	11.15%	14.81%	14.14%
Excess Return			-0.05%	-0.05%	-0.15%	-0.21%	-0.08%	-0.09%	-0.47%

## International Equity Funds

Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$1.6	3.47%	7.00%	22.40%	26.49%	3.71%	n/a	2.71%
MSCI - EAFE Index			2.49%	5.40%	19.96%	19.10%	5.04%	n/a	3.43%
Excess Return			0.98%	1.60%	2.45%	7.39%	-1.33%	n/a	-0.72%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$64.2	1.87%	5.98%	21.63%	19.37%	5.28%	7.47%	5.92%
MSCI ACWI ex USA IMI Index			1.90%	6.27%	21.46%	19.55%	5.16%	7.32%	6.25%
Excess Return			-0.03%	-0.29%	0.17%	-0.17%	0.12%	0.14%	-0.33%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Real Estate Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$17.2	-0.13%	0.85%	3.46%	0.45%	9.52%	9.47%	10.83%
MSCI US REIT Index			-0.24%	1.65%	4.35%	1.26%	9.93%	9.73%	11.64%
<b>Excess Return</b>			<b>0.11%</b>	<b>-0.80%</b>	<b>-0.90%</b>	<b>-0.82%</b>	<b>-0.41%</b>	<b>-0.26%</b>	<b>-0.81%</b>

### Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Asset Allocation

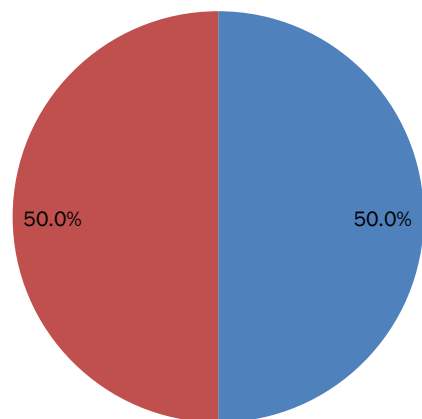
Allocation as of 9/30/2017

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60		Target Fund 80		Target Fund 100
<b>Aggressive Age-Based Option</b>			<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>
<b>Moderate Age-Based Option</b>		<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>	
<b>Conservative Age-Based Option</b>	<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>		
<b>Money Market Funds</b>											
Vanguard Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
<b>Total Money Market Funds</b>	<b>50.0%</b>	<b>23.0%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-
<b>Total Fixed Income Funds</b>	<b>50.0%</b>	<b>67.0%</b>	<b>71.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>
<b>Domestic Equity Funds</b>											
Vanguard Total Stock Market Index	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>7.0%</b>	<b>13.0%</b>	<b>19.0%</b>	<b>25.0%</b>	<b>32.0%</b>	<b>36.0%</b>	<b>40.0%</b>	<b>49.0%</b>	<b>54.0%</b>	<b>56.0%</b>
<b>International Equity Funds</b>											
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>2.0%</b>	<b>4.0%</b>	<b>8.0%</b>	<b>12.0%</b>	<b>15.0%</b>	<b>19.0%</b>	<b>23.0%</b>	<b>26.0%</b>	<b>30.0%</b>	<b>36.0%</b>
<b>Real Estate Funds</b>											
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>8.0%</b>
<b>Total Allocation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

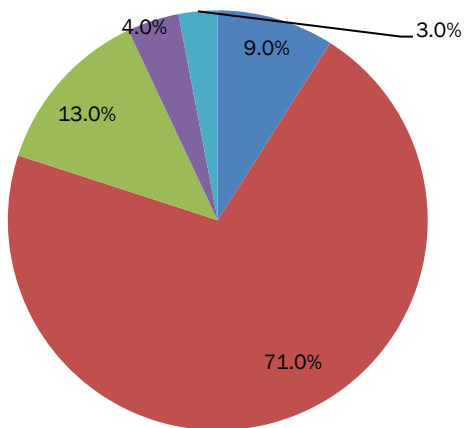
# Asset Allocation

Allocation as of 9/30/2017

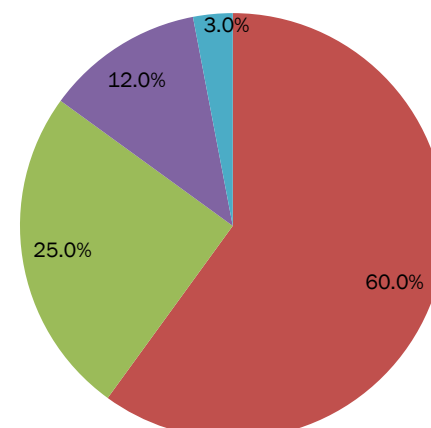
**Target Fund  
Fixed Income**



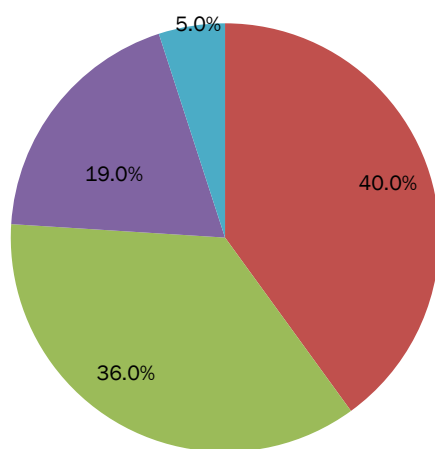
**Target Fund  
20**



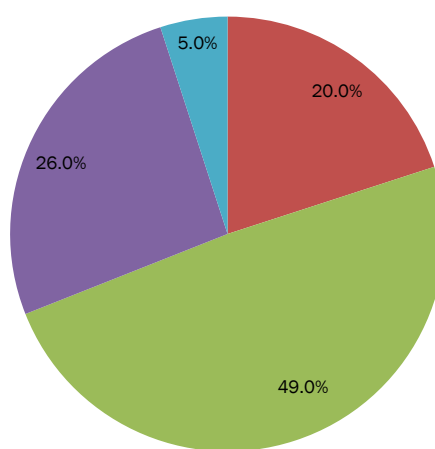
**Target Fund  
40**



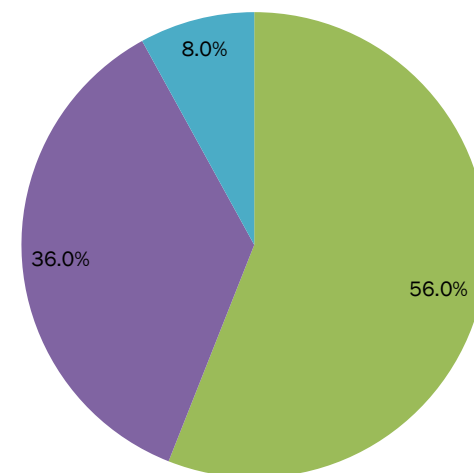
**Target Fund  
60**



**Target Fund  
80**



**Target Fund  
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds



## *III. Advisor Plan*

# Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2017

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>CollegeCounts Target Fund Fixed Income Portfolio</b>	<b>19+</b>			<b>0.04%</b>	<b>0.49%</b>	<b>1.36%</b>	<b>1.08%</b>	<b>0.93%</b>	<b>0.52%</b>	<b>1.40%</b>
Target Fund Fixed Income Blended Benchmark				-0.03%	0.39%	0.97%	0.54%	0.53%	0.13%	1.08%
<b>Excess Return</b>				<b>0.07%</b>	<b>0.10%</b>	<b>0.39%</b>	<b>0.54%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.32%</b>
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.01%	0.32%	1.04%	0.76%	0.86%	0.47%	1.36%
<b>CollegeCounts Fund 10 Portfolio</b>	<b>17-18</b>	<b>19+</b>		<b>0.32%</b>	<b>1.18%</b>	<b>3.62%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3.62%</b>
Fund 10 Blended Benchmark				0.12%	0.99%	3.03%	n/a	n/a	n/a	2.31%
<b>Excess Return</b>				<b>0.20%</b>	<b>0.19%</b>	<b>0.59%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.31%</b>
<i>CollegeCounts Fund 10 Composite</i>				0.29%	1.03%	3.39%	n/a	n/a	n/a	3.42%
<b>CollegeCounts Target Fund 20 Portfolio</b>	<b>15-16</b>	<b>17-18</b>	<b>19+</b>	<b>0.55%</b>	<b>1.53%</b>	<b>5.06%</b>	<b>5.50%</b>	<b>3.51%</b>	<b>3.54%</b>	<b>4.70%</b>
Target Fund 20 Blended Benchmark				0.30%	1.42%	4.49%	3.78%	3.04%	3.17%	4.29%
<b>Excess Return</b>				<b>0.26%</b>	<b>0.11%</b>	<b>0.57%</b>	<b>1.72%</b>	<b>0.47%</b>	<b>0.37%</b>	<b>0.41%</b>
<i>CollegeCounts Target Fund 20 Composite</i>				0.54%	1.53%	4.97%	5.39%	3.42%	3.47%	4.55%
<b>CollegeCounts Fund 30 Portfolio</b>	<b>13-14</b>	<b>15-16</b>	<b>17-18</b>	<b>0.79%</b>	<b>2.12%</b>	<b>6.71%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7.26%</b>
Fund 30 Blended Benchmark				0.56%	1.94%	6.10%	n/a	n/a	n/a	5.60%
<b>Excess Return</b>				<b>0.23%</b>	<b>0.18%</b>	<b>0.61%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.66%</b>
<i>CollegeCounts Fund 30 Composite</i>				0.80%	2.08%	6.70%	n/a	n/a	n/a	7.27%
<b>CollegeCounts Target Fund 40 Portfolio</b>	<b>11-12</b>	<b>13-14</b>	<b>15-16</b>	<b>1.03%</b>	<b>2.59%</b>	<b>8.17%</b>	<b>8.98%</b>	<b>5.00%</b>	<b>5.54%</b>	<b>6.53%</b>
Target Fund 40 Blended Benchmark				0.75%	2.33%	7.45%	7.06%	4.79%	5.41%	6.39%
<b>Excess Return</b>				<b>0.28%</b>	<b>0.26%</b>	<b>0.72%</b>	<b>1.92%</b>	<b>0.21%</b>	<b>0.12%</b>	<b>0.14%</b>
<i>CollegeCounts Target Fund 40 Composite</i>				0.99%	2.53%	8.11%	8.92%	4.92%	5.48%	6.48%
<b>CollegeCounts Fund 50 Portfolio</b>	<b>9-10</b>	<b>11-12</b>	<b>13-14</b>	<b>1.23%</b>	<b>2.99%</b>	<b>9.76%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>10.78%</b>
Fund 50 Blended Benchmark				1.04%	2.80%	9.06%	n/a	n/a	n/a	9.08%
<b>Excess Return</b>				<b>0.19%</b>	<b>0.19%</b>	<b>0.70%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.70%</b>
<i>CollegeCounts Fund 50 Composite</i>				1.28%	3.00%	9.79%	n/a	n/a	n/a	10.93%
<b>CollegeCounts Target Fund 60 Portfolio</b>	<b>6-8</b>	<b>9-10</b>	<b>11-12</b>	<b>1.48%</b>	<b>3.40%</b>	<b>10.91%</b>	<b>12.35%</b>	<b>6.12%</b>	<b>7.34%</b>	<b>8.07%</b>
Target Fund 60 Blended Benchmark				1.31%	3.20%	10.21%	10.62%	6.06%	7.34%	8.02%
<b>Excess Return</b>				<b>0.17%</b>	<b>0.20%</b>	<b>0.70%</b>	<b>1.72%</b>	<b>0.06%</b>	<b>0.00%</b>	<b>0.05%</b>
<i>CollegeCounts Target Fund 60 Composite</i>				1.47%	3.39%	10.89%	12.29%	6.07%	7.31%	8.04%

# Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2017

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>CollegeCounts Fund 70 Portfolio</b>	<b>3-5</b>	<b>6-8</b>	<b>9-10</b>	<b>1.66%</b>	<b>3.78%</b>	<b>12.12%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>13.39%</b>
Fund 70 Blended Benchmark				1.54%	3.52%	11.30%	n/a	n/a	n/a	12.09%
<b>Excess Return</b>				<b>0.12%</b>	<b>0.26%</b>	<b>0.82%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.31%</b>
<i>CollegeCounts Fund 70 Composite</i>				1.66%	3.77%	12.09%	n/a	n/a	n/a	13.59%
<b>CollegeCounts Target Fund 80 Portfolio</b>	<b>0-2</b>	<b>3-5</b>	<b>6-8</b>	<b>1.98%</b>	<b>4.25%</b>	<b>13.79%</b>	<b>15.87%</b>	<b>7.38%</b>	<b>9.26%</b>	<b>9.66%</b>
Target Fund 80 Blended Benchmark				1.90%	4.02%	12.77%	14.38%	7.46%	9.36%	9.66%
<b>Excess Return</b>				<b>0.08%</b>	<b>0.23%</b>	<b>1.01%</b>	<b>1.49%</b>	<b>-0.08%</b>	<b>-0.09%</b>	<b>0.00%</b>
<i>CollegeCounts Target Fund 80 Composite</i>				1.97%	4.25%	13.72%	15.83%	7.32%	9.21%	9.59%
<b>CollegeCounts Fund 90 Portfolio</b>		<b>0-2</b>	<b>3-5</b>	<b>2.15%</b>	<b>4.60%</b>	<b>15.16%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>16.94%</b>
Fund 90 Blended Benchmark				2.08%	4.22%	13.50%	n/a	n/a	n/a	15.60%
<b>Excess Return</b>				<b>0.07%</b>	<b>0.38%</b>	<b>1.66%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.35%</b>
<i>CollegeCounts Fund 90 Composite</i>				2.08%	4.57%	14.59%	n/a	n/a	n/a	16.74%
<b>CollegeCounts Target Fund 100 Portfolio</b>			<b>0-2</b>	<b>2.35%</b>	<b>5.11%</b>	<b>16.70%</b>	<b>18.75%</b>	<b>8.55%</b>	<b>11.14%</b>	<b>11.17%</b>
Target Fund 100 Blended Benchmark				2.37%	4.78%	15.50%	17.82%	8.70%	11.32%	11.20%
<b>Excess Return</b>				<b>-0.02%</b>	<b>0.33%</b>	<b>1.20%</b>	<b>0.93%</b>	<b>-0.15%</b>	<b>-0.18%</b>	<b>-0.03%</b>
<i>CollegeCounts Target Fund 100 Composite</i>				2.33%	5.09%	16.73%	18.76%	8.51%	11.11%	11.09%

## Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (32 bps) and State Administration fees (10 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

# Individual Portfolios

## Money Market Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$45.9	0.06%	0.20%	0.41%	0.45%	n/a	n/a	0.47%
T-Bill			0.09%	0.26%	0.57%	0.66%	n/a	n/a	0.72%
Excess Return			-0.03%	-0.07%	-0.16%	-0.21%	n/a	n/a	-0.25%

## Fixed Income Funds

PIMCO Short-Term 529 Portfolio †	8/2/2010	\$130.4	0.50%	0.57%	1.91%	2.78%	1.81%	1.65%	1.67%
Citigroup Global Markets 3-Month T-Bill Index			0.09%	0.26%	0.56%	0.64%	0.29%	0.19%	0.16%
Excess Return			0.41%	0.31%	1.35%	2.14%	1.52%	1.45%	1.51%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.12%	0.34%	1.06%	0.66%	1.05%	0.91%	1.07%
Excess Return			0.62%	0.23%	0.85%	2.12%	0.75%	0.74%	0.60%

American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$65.8	-0.10%	0.40%	0.60%	0.29%	0.54%	n/a	0.15%
Barclays Capital - U.S. 1-5 Year TIPS Index			-0.15%	0.47%	0.67%	0.41%	0.67%	n/a	0.56%
Excess Return			0.05%	-0.07%	-0.07%	-0.11%	-0.14%	n/a	-0.41%

BlackRock Inflation-Protected Bond 529 Portfolio	8/2/2010	\$2.0	-0.49%	0.71%	1.63%	-0.78%	0.95%	-0.29%	2.48%
Barclays Capital U.S. TIPS Index			-0.64%	0.86%	1.72%	-0.73%	1.62%	0.02%	2.91%
Excess Return			0.16%	-0.15%	-0.09%	-0.06%	-0.67%	-0.31%	-0.43%

Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$1.9	-0.32%	1.03%	3.54%	0.99%	2.87%	n/a	2.24%
Barclays Capital - U.S. Aggregate Index			-0.48%	0.85%	3.14%	0.07%	2.71%	n/a	2.09%
Excess Return			0.15%	0.19%	0.40%	0.92%	0.15%	n/a	0.15%

### Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Fixed Income Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$92.3	-0.56%	0.79%	3.02%	-0.16%	2.55%	1.92%	2.79%
Barclays Capital - U.S. Aggregate Index			-0.48%	0.85%	3.14%	0.07%	2.71%	2.06%	3.11%
<b>Excess Return</b>			<b>-0.08%</b>	<b>-0.06%</b>	<b>-0.12%</b>	<b>-0.23%</b>	<b>-0.16%</b>	<b>-0.15%</b>	<b>-0.32%</b>

MainStay Total Return Bond 529 Portfolio †	12/17/2014	\$91.4	-0.33%	1.06%	4.12%	1.76%	n/a	n/a	2.81%
Barclays Capital - U.S. Aggregate Index			-0.48%	0.85%	3.14%	0.07%	n/a	n/a	2.30%
<b>Excess Return</b>			<b>0.14%</b>	<b>0.21%</b>	<b>0.98%</b>	<b>1.69%</b>	<b>n/a</b>	<b>n/a</b>	<b>0.51%</b>

Touchstone High Yield 529 Portfolio †	10/10/2012	\$41.7	0.90%	2.07%	6.47%	7.22%	3.72%	n/a	4.30%
BofA Merrill Lynch - High Yield Master II Index			0.88%	2.02%	7.03%	9.04%	5.86%	n/a	6.28%
<b>Excess Return</b>			<b>0.02%</b>	<b>0.05%</b>	<b>-0.55%</b>	<b>-1.82%</b>	<b>-2.14%</b>	<b>n/a</b>	<b>-1.98%</b>

Templeton International Bond 529 Portfolio †	10/10/2012	\$40.1	1.37%	1.17%	4.21%	11.25%	0.12%	n/a	0.75%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			-1.38%	2.57%	8.63%	-3.14%	0.47%	n/a	-1.04%
<b>Excess Return</b>			<b>2.75%</b>	<b>-1.41%</b>	<b>-4.42%</b>	<b>14.39%</b>	<b>-0.35%</b>	<b>n/a</b>	<b>1.79%</b>

## Balanced Funds

T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$54.0	1.07%	3.88%	14.04%	14.03%	7.39%	9.34%	9.56%
T. Rowe Price Balanced Fund Blended Benchmark			1.23%	3.33%	10.97%	11.92%	7.33%	9.23%	9.72%
<b>Excess Return</b>			<b>-0.16%</b>	<b>0.55%</b>	<b>3.07%</b>	<b>2.10%</b>	<b>0.06%</b>	<b>0.11%</b>	<b>-0.16%</b>

## Domestic Equity Funds

T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$88.9	0.97%	7.38%	28.44%	30.74%	15.04%	17.85%	17.07%
Russell 1000 Growth Index			1.30%	5.90%	20.72%	21.94%	12.69%	15.26%	15.55%
<b>Excess Return</b>			<b>-0.33%</b>	<b>1.48%</b>	<b>7.72%</b>	<b>8.80%</b>	<b>2.35%</b>	<b>2.59%</b>	<b>1.52%</b>

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>American Century Equity Growth 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$5.7</b>	<b>2.40%</b>	<b>4.87%</b>	<b>14.35%</b>	<b>17.57%</b>	<b>8.25%</b>	<b>12.87%</b>	<b>13.55%</b>
S&P 500 Index			2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	14.30%
<b>Excess Return</b>			<b>0.34%</b>	<b>0.39%</b>	<b>0.11%</b>	<b>-1.04%</b>	<b>-2.56%</b>	<b>-1.35%</b>	<b>-0.75%</b>
<b>Northern Stock Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$105.1</b>	<b>2.07%</b>	<b>4.47%</b>	<b>14.17%</b>	<b>18.53%</b>	<b>10.70%</b>	<b>14.12%</b>	<b>14.15%</b>
S&P 500 Index			2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	14.30%
<b>Excess Return</b>			<b>0.00%</b>	<b>-0.01%</b>	<b>-0.07%</b>	<b>-0.08%</b>	<b>-0.11%</b>	<b>-0.11%</b>	<b>-0.15%</b>
<b>Cohen &amp; Steers Dividend Value 529 Portfolio †</b>	<b>6/20/2012</b>	<b>\$93.8</b>	<b>3.30%</b>	<b>3.31%</b>	<b>9.47%</b>	<b>17.75%</b>	<b>8.09%</b>	<b>12.60%</b>	<b>13.37%</b>
Russell - 1000 Value Index			2.96%	3.11%	7.92%	15.12%	8.53%	13.21%	13.93%
<b>Excess Return</b>			<b>0.33%</b>	<b>0.20%</b>	<b>1.55%</b>	<b>2.63%</b>	<b>-0.44%</b>	<b>-0.60%</b>	<b>-0.56%</b>
<b>Northern Mid-Cap Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$67.1</b>	<b>3.93%</b>	<b>3.21%</b>	<b>9.30%</b>	<b>17.34%</b>	<b>11.01%</b>	<b>14.24%</b>	<b>13.96%</b>
S&P - Midcap 400 Index			3.92%	3.22%	9.40%	17.52%	11.18%	14.43%	14.17%
<b>Excess Return</b>			<b>0.01%</b>	<b>-0.01%</b>	<b>-0.11%</b>	<b>-0.18%</b>	<b>-0.16%</b>	<b>-0.19%</b>	<b>-0.21%</b>
<b>T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †</b>	<b>9/28/2016</b>	<b>\$17.5</b>	<b>3.70%</b>	<b>4.22%</b>	<b>15.45%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>19.86%</b>
MSCI - U.S. Small Cap Growth Index			5.35%	6.32%	15.69%	n/a	n/a	n/a	19.33%
<b>Excess Return</b>			<b>-1.65%</b>	<b>-2.10%</b>	<b>-0.24%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.52%</b>
<b>Northern Small Cap Index 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$6.5</b>	<b>6.27%</b>	<b>5.64%</b>	<b>10.93%</b>	<b>20.64%</b>	<b>12.08%</b>	<b>13.67%</b>	<b>13.44%</b>
Russell - 2000 Index			6.24%	5.67%	10.94%	20.74%	12.18%	13.79%	13.55%
<b>Excess Return</b>			<b>0.02%</b>	<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.11%</b>	<b>-0.09%</b>	<b>-0.12%</b>	<b>-0.11%</b>

### Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
<b>William Blair Small Cap Value 529 Portfolio</b>	<b>8/2/2010</b>	<b>\$12.5</b>	<b>7.12%</b>	<b>6.42%</b>	<b>5.93%</b>	<b>18.99%</b>	<b>11.73%</b>	<b>13.79%</b>	<b>12.21%</b>
Russell 2000 Value Index			7.08%	5.11%	5.68%	20.55%	12.12%	13.26%	12.60%
<b>Excess Return</b>			<b>0.03%</b>	<b>1.31%</b>	<b>0.25%</b>	<b>-1.56%</b>	<b>-0.39%</b>	<b>0.53%</b>	<b>-0.39%</b>
<b>Northern Small Cap Value Fund</b>	<b>8/2/2010</b>	<b>\$12.9</b>	<b>7.06%</b>	<b>5.11%</b>	<b>5.07%</b>	<b>19.20%</b>	<b>12.40%</b>	<b>13.95%</b>	<b>13.44%</b>
Russell 2000 Value Index			7.08%	5.11%	5.68%	20.55%	12.12%	13.26%	12.60%
<b>Excess Return</b>			<b>-0.02%</b>	<b>0.00%</b>	<b>-0.61%</b>	<b>-1.35%</b>	<b>0.28%</b>	<b>0.69%</b>	<b>0.84%</b>

## International Equity Funds

<b>Northern International Equity Index 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$55.6</b>	<b>2.32%</b>	<b>5.14%</b>	<b>20.73%</b>	<b>18.99%</b>	<b>5.06%</b>	<b>8.33%</b>	<b>6.49%</b>
MSCI - EAFE Index (\$Net)			2.49%	5.40%	19.96%	19.10%	5.04%	8.38%	6.73%
<b>Excess Return</b>			<b>-0.17%</b>	<b>-0.27%</b>	<b>0.78%</b>	<b>-0.11%</b>	<b>0.02%</b>	<b>-0.05%</b>	<b>-0.24%</b>
<b>Neuberger Berman Int'l Large Cap 529 Portfolio †</b>	<b>8/2/2010</b>	<b>\$73.9</b>	<b>3.14%</b>	<b>7.17%</b>	<b>23.53%</b>	<b>18.72%</b>	<b>7.08%</b>	<b>7.88%</b>	<b>6.86%</b>
MSCI - EAFE Index (\$Net)			2.49%	5.40%	19.96%	19.10%	5.04%	8.38%	6.73%
<b>Excess Return</b>			<b>0.65%</b>	<b>1.76%</b>	<b>3.57%</b>	<b>-0.39%</b>	<b>2.04%</b>	<b>-0.50%</b>	<b>0.13%</b>
<b>DFA International Small Company 529 Portfolio †</b>	<b>10/10/2012</b>	<b>\$12.9</b>	<b>2.78%</b>	<b>6.88%</b>	<b>24.03%</b>	<b>21.44%</b>	<b>9.79%</b>	<b>n/a</b>	<b>11.78%</b>
MSCI - World Ex USA Small Index (\$Net)			2.74%	7.26%	23.82%	20.42%	9.59%	n/a	11.12%
<b>Excess Return</b>			<b>0.04%</b>	<b>-0.38%</b>	<b>0.21%</b>	<b>1.02%</b>	<b>0.20%</b>	<b>n/a</b>	<b>0.66%</b>

### Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

# Individual Portfolios

## International Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Lazard Emerging Markets 529 Portfolio †	8/2/2010	\$24.8	-0.78%	6.80%	20.54%	17.11%	2.64%	3.07%	3.32%
MSCI - Emerging Markets Index (\$ Net)			-0.40%	7.89%	27.78%	22.45%	4.90%	3.99%	3.40%
Excess Return			-0.38%	-1.09%	-7.24%	-5.35%	-2.26%	-0.92%	-0.08%

## Real Estate Funds

Voya Global Real Estate 529 Portfolio †	10/10/2012	\$20.8	-0.78%	1.03%	5.02%	-2.08%	3.37%	n/a	5.04%
FTSE EPRA/NAREIT Developed Index (Net)			-0.33%	1.68%	6.60%	0.64%	5.89%	n/a	6.74%
Excess Return			-0.45%	-0.65%	-1.58%	-2.71%	-2.52%	n/a	-1.70%

T. Rowe Price Real Estate 529 Portfolio F	8/2/2010	\$3.3	0.59%	0.91%	1.18%	-0.70%	8.66%	8.83%	10.42%
Wilshire - REIT Index			-0.08%	0.61%	2.44%	0.10%	9.65%	9.51%	11.08%
Excess Return			0.68%	0.30%	-1.26%	-0.80%	-0.99%	-0.69%	-0.66%

## Commodity Funds

Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$14.4	-0.18%	2.33%	-2.75%	-0.36%	-10.42%	n/a	-10.75%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-0.15%	2.52%	-2.87%	-0.29%	-10.41%	n/a	-10.39%
Excess Return			-0.03%	-0.19%	0.12%	-0.07%	-0.01%	n/a	-0.36%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.



# Asset Allocation

Allocation as of 9/30/2017

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
<b>Aggressive Age-Based Option</b>			<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>
<b>Moderate Age-Based Option</b>		<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>
<b>Conservative Age-Based Option</b>	<b>19 plus</b>	<b>17-18</b>	<b>15-16</b>	<b>13-14</b>	<b>11-12</b>	<b>9-10</b>	<b>6-8</b>
<b>Money Market Funds</b>							
State Street U.S. Government Money Market	50.0%	23.0%	9.0%	-	-	-	-
<b>Total Money Market Funds</b>	<b>50.0%</b>	<b>23.0%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%
Mainstay Total Return	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%
Touchstone High Yield	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Templeton International Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
<b>Total Fixed Income Funds</b>	<b>50.0%</b>	<b>67.0%</b>	<b>71.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>
<b>Domestic Equity Funds</b>							
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%
Cohen & Steers Dividend Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>8.0%</b>	<b>14.0%</b>	<b>19.0%</b>	<b>25.0%</b>	<b>32.0%</b>	<b>36.0%</b>
<b>International Equity Funds</b>							
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%
DFA International Small Company	-	-	-	-	-	-	2.0%
Lazard Emerging Markets	-	-	-	1.0%	1.0%	2.0%	3.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>2.0%</b>	<b>4.0%</b>	<b>9.0%</b>	<b>11.0%</b>	<b>15.0%</b>	<b>19.0%</b>
<b>Real Estate Funds</b>							
Voya Global Real Estate	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.0%</b>
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
<b>Total Commodity Funds</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>2.0%</b>
<b>Total Allocation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Asset Allocation

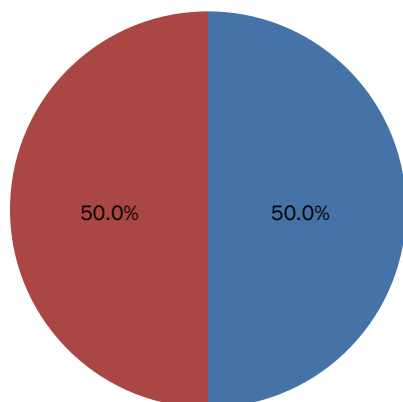
Allocation as of 9/30/2017

		Target Fund 80		Target Fund 100
<b>Aggressive Age-Based Option</b>	<b>9-10</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>
<b>Moderate Age-Based Option</b>	<b>6-8</b>	<b>3-5</b>	<b>0-2</b>	
<b>Conservative Age-Based Option</b>	<b>3-5</b>	<b>0-2</b>		
<b>Money Market Funds</b>				
State Street U.S. Government Money Market	-	-	-	-
<b>Total Money Market Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>				
PIMCO Short-Term	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
Mainstay Total Return	7.0%	4.0%	2.0%	-
Touchstone High Yield	4.0%	3.0%	1.0%	-
Templeton International Bond	4.0%	3.0%	1.0%	-
<b>Total Fixed Income Funds</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>
<b>Domestic Equity Funds</b>				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
Cohen & Steers Dividend Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
<b>Total Domestic Equity Funds</b>	<b>40.0%</b>	<b>49.0%</b>	<b>54.0%</b>	<b>57.0%</b>
<b>International Equity Funds</b>				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Lazard Emerging Markets	3.0%	4.0%	4.0%	5.0%
<b>Total International Equity Funds</b>	<b>23.0%</b>	<b>26.0%</b>	<b>30.0%</b>	<b>36.0%</b>
<b>Real Estate Funds</b>				
Voya Global Real Estate	4.0%	3.0%	4.0%	5.0%
<b>Total Real Estate Funds</b>	<b>4.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
<b>Total Commodity Funds</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Total Allocation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

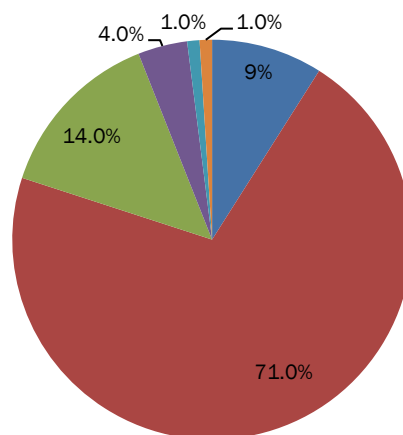
# Asset Allocation

Allocation as of 9/30/2017

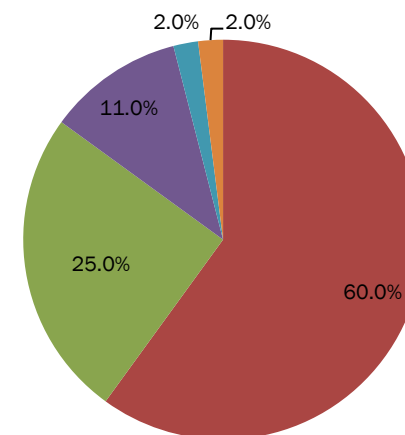
**Target Fund  
Fixed Income**



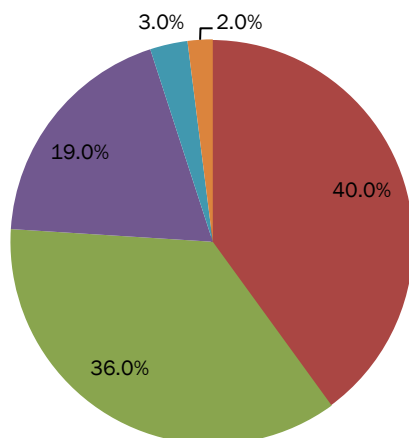
**Target Fund  
20**



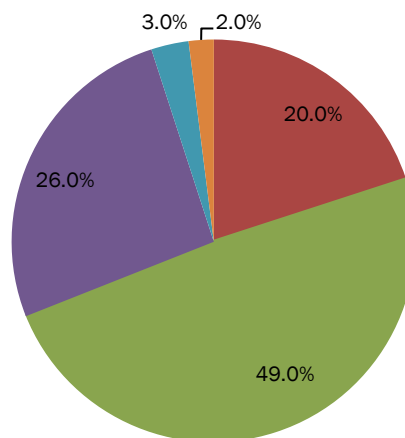
**Target Fund  
40**



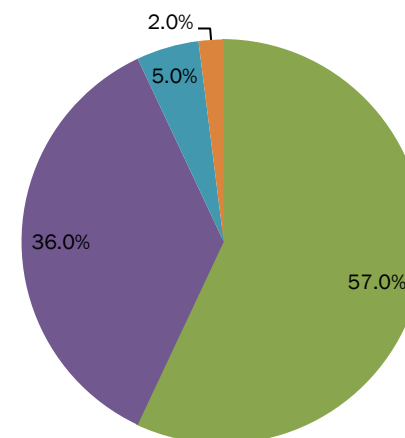
**Target Fund  
60**



**Target Fund  
80**



**Target Fund  
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

## *IV. Mutual Fund Evaluations*

# Mutual Fund Evaluations

Ticker

Prior Manager Research Decile

Current Manager Research Decile

## Advisor Plan:

Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	4
	American Century Short Duration Inflation Protected	APISX	4	4
	BlackRock Inflation-Protected Bond	BPRIX	3	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	Mainstay Total Return	MTMIX	1	1
	Touchstone High Yield	THIYX	3	3
	Templeton International Bond	FIBZX	1	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	3	3
	American Century Equity Growth Fund	AMEIX	4	4
	Cohen & Steers Dividend Value	DVFIX	4	5
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	William Blair Small Cap Value Fund	BVDIX	2	2
International Equity	Northern Small Cap Value Fund	NOSGX	3	3
	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
Real Estate Funds	Lazard Emerging Markets	LZEMX	1	1
	Voya Global Real Estate	IGLIX	2	2
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

## Direct Plan:

Fixed Income	PIMCO Short-Term Fund	PTSHX	4	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1

Decile	Rating									
	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

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